

## ABSTRACT

A method and system for improving liquidity of transactions for a first plurality of contracts for a pari-mutuel (PM) pool or auction is disclosed. In one aspect, the method and system include providing a complete set including a second plurality of contracts. The complete set guarantees at least an initial settlement value at at least one particular time.

The complete set also corresponds to a settlement value, which is determined based upon the initial settlement value. In another aspect, the method and system include obtaining a plurality of orders corresponding to a plurality of contracts. In this aspect the method and system include performing a price auction on the plurality of orders and then performing a quantity auction to determine a quantity of the plurality of orders which are qualified.